

AM10

Notice of administrator's progress report



Companies House

WEDNESDAY



A23 *A709XF1U* #119
21/02/2018
COMPANIES HOUSE

1 Company details

Company number 0 4 1 2 3 7 9 5

Company name in full Nupharm Laboratories Limited

→ Filling in this form
Please complete in typescript or in
bold black capitals.

2 Administrator's name

Full forename(s) Steven Philip

Surname Ross

3 Administrator's address

Building name/number 1 St James' Gate

Street

Post town Newcastle upon Tyne

County/Region

Postcode N E 1 4 A D

Country

4 Administrator's name ①

Full forename(s) Allan David

Surname Kelly

① Other administrator
Use this section to tell us about
another administrator.

5 Administrator's address ②

Building name/number 1 St James' Gate

Street

Post town Newcastle upon Tyne

County/Region

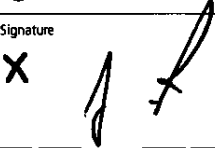



Postcode N E 1 4 A D

Country

② Other administrator
Use this section to tell us about
another administrator.

AM10

Notice of administrator's progress report

6	Period of progress report															
From date	d	2	d	6	m	0	m	4	y	2	y	0	y	1	y	7
To date	d	2	d	5	m	1	m	0	y	2	y	0	y	1	y	7
7	Progress report															
<input checked="" type="checkbox"/> I attach a copy of the progress report																
8	Sign and date															
Administrator's signature	Signature    															
Signature date	d	3	d	0	m	1	m	1	y	2	y	0	y	1	y	7

AM10

Notice of administrator's progress report



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name

Steven Philip Ross

Company name

RSM Restructuring Advisory LLP

Address

1 St James' Gate

Post town

Newcastle upon Tyne

County/Region

Postcode

N E 1 4 A D

Country

DX

Telephone

0191 255 7000



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number match the information held on the public Register.
- ☐ You have attached the required documents.
- ☐ You have signed the form.



Important information

All information on this form will appear on the public record.



Where to send

You may return this form to any Companies House address, however for expediency we advise you to return it to the address below:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.



Further information

For further information please see the guidance notes on the website at www.gov.uk/companieshouse or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.gov.uk/companieshouse

In the matter of

Nupharm Laboratories Limited In Administration

(‘the Company’)

in the Newcastle upon Tyne District Registry no 0112 of 2017

Joint Administrators’ progress report

30 November 2017

Steven Philip Ross and Allan David Kelly

Joint Administrators

RSM Restructuring Advisory LLP

1 St James’ Gate

Newcastle upon Tyne NE1 4AD

Tel: 0191 255 7000

Email: restructuring.newcastle@rsmuk.com

Sections

1. Purpose of report
2. Progress of the administration in the previous six months
3. Matters preventing closure
4. Extension of the administration
5. Creditors' claims and dividend prospects
6. Receipts and payments summary
7. Costs and Joint Administrators' remuneration
8. Notice of postal vote
9. Creditors' right to information and ability to challenge remuneration and expenses

Appendices

- A. Statutory, dividend and other information
- B. Summary of receipts and payments
- C. Current charging, expenses and disbursements policy statement
- D. Current charge out and disbursement rates
- E. Category 2 disbursements table
- F. Statement of expenses incurred
- G. Time cost analysis

1 Purpose of report

This report has been prepared in accordance with insolvency legislation to provide creditors with information relating to the progress of the administration in the period from 26 April 2017 to 25 October 2017. This report should be read in conjunction with any previous reports that have been issued, copies of which are available on request.

This report has been prepared solely to comply with the statutory requirements of the relevant legislation. It has not been prepared for use in respect of any other purpose, or to inform any investment decision in relation to any debt or financial interest in the Company. Any estimated outcomes for creditors are illustrative and may be subject to significant change.

Neither the Administrators nor RSM Restructuring Advisory LLP accept any liability whatsoever arising as a result of any decision or action taken or refrained from as a result of information contained in this report.

2 Progress of the administration in the previous six months

The costs incurred to date and those expected to be incurred in dealing with the matters below are set out in detail at Section 7.

2.1 Realisation of assets / sale of business

A sale of the Company's potential tax losses has been arranged, and proceeds of £2,500.00 (Plus VAT) were received from Quantum Pharma Group Limited.

As you are aware, the Company had ceased to trade and no ongoing business therefore it was not possible to sell the business as a going concern.

Lambert Smith Hampton ("LSH") was instructed on appointment to value the business and market the Company's plant, machinery fixtures and fittings for sale. LSH and I arranged a meeting on site with the Landlords agent to discuss the possibility of an online auction, removal of equipment and classification of assets in order to maximise realisations for the benefit of creditors and to agree a suitable strategy with the landlord.

LSH recommended a short marketing period and offer the assets for sale via an online auction to be held on 15 June 2017.

The plant, machinery, fixtures and fitting were valued at auction and on a market for removal basis at £125,000 for a minimum 45 day marketing period and £150,000 on a 90 day marketing period.

The online auction had a very strong sector interest and bidder activity. The sale closed on 553 lots with an estimated sale value of £193,303 (subject to costs) and 99 lots unsold. LSH have issued invoices and collection of equipment commenced on 19 June 2017 and the site is expected to be clear by 30 June 2017. LSH have also commenced a secondary private treaty sales to deal with the remaining unsold lots.

A total of £204,446 was realised from the auction and private treaty sales.

LSH have also liaised with lease and contract hire companies to arrange collection of their equipment.

LSH have outstanding costs of £2,000 plus VAT for their valuation report.

It is normal practice for agents to charge a commission based on sales proceeds. However in this case LSH have agreed to limit their costs to, disbursements incurred, and cost of preparing the assets for sale. The commission on sales is paid by the customer directly to LSH on sale thus reducing the costs charged to the case. LSH have advised that their estimated costs for preparing and dealing with the auction are likely to be in the region of £13,000 plus VAT.

Dees Industrial Park

Due to the size and volume of the equipment on site it was not physically possible or cost effective to remove the plant and machinery from site to market for sale. Therefore with the Landlord's permission an on line auction was held with assets being collected directly from site during the week commencing 19 June 2016.

The annual rent was £130,000 per annum. LSH anticipate that the site will be vacated by 30 June 2017. Based on the information available the likely rent payable for the Administration period will be £23,472.16.

As the property was required for a short period to assist with realising the assets insurance was necessary. JLT were instructed on appointment to arrange and advise on the necessary insurance requirements. JLT attended site to evaluate the position. Following the onsite inspection and a review of the Company's insurance policies it was a requirement that the Company's alarm systems and monitoring control was continued during the period of occupation on site.

The company used Leba Systems Limited ("Leba") to provide 24 hour monitoring of the site, for security and fire detection / prevention. The services of Leba were retained. In addition to ongoing site monitoring Leba were also reinstructed as key holders to allow a speedy response and quick access should any alarms be activated, thus protecting the value of the assets and ensuring security of the site.

There is a minimum charge of 3 months for being a key holder. Leba have agreed to a reducing in the quarterly cost to £70 plus VAT for the 3 months of June to August 2017. It is not anticipated that we will require Leba to be Key holder after August 2017.

The annual charge for 24 hour monitoring and intruder alarm preventative maintenance is £850 plus VAT.

No undertaking have been provided to utility companies however I anticipated there may be a charge for utilities, estimated at £6,000.

A bill for non-domestic rates has been received for £6,233 per month. As the company has not been trading I intend to write to the council to request that empty property relief be applied in this case.

Leasehold property improvements

The company's financial statements as at 31 January 2016 included freehold property improvements with a book value of £102,822. The leasehold property improvements have no realisable value.

Intellectual property ("IP")

The Company has several unlicensed medicine formulations that it used to manufacture its batch made specials (where the formulations did not belong to third parties or have not been previously acquired). They are all unlicensed medicines where the initial recipes/formulations are in the public domain and therefore have minimal value.

In addition to the formula for unlicensed medicines, the Company has four registered patents for Betamethasone spray, Clobetasol spray and Minoxidil pharmaceutical form and a liquid dosage and form delivery systems.

Nupharm Group Limited has expressed an interest in acquiring the Company's IP although no formal offer has been received. A formal offer will be requested and guidance will be sought on the market value. The directors estimate the realisable value to be £500.

Cash at Bank

The company's bank account with Natwest Bank Plc was in credit by £230 as at the date of appointment. We have written to the bank to request the funds.

No further realisations are anticipated.

2.1.1 Claim for compensation for mis- selling of Interest Rate Hedging Product ("IRHP")

As you may be aware, a settlement agreement was recently reached between the Financial Conduct Authority ("FCA") and certain major banks, in relation to the sale of interest rate hedging products.

Joint Administrators are currently in discussions with the Bank and are unable to conclude the Administration while we preserve creditors' rights to any potential compensation.

2.2 Connected party transactions

I would advise you that a sale of the potential recoveries in respect of tax losses took place on 30 August 2017 to Quantum Pharma Group Limited a party connected to the Company by virtue of common directors.

2.3 Investigations

In accordance with our statutory obligations, we have filed the appropriate documentation with the Department for Business, Energy and Industrial Strategy in relation to the conduct of the directors.

I can advise you that, following my initial assessment, no further investigations were deemed necessary.

2.4 Administration and planning

The following matters have been undertaken:

- Statutory duties associated with the appointment including filing of the relevant documents;
- Reviewing available information to determine and appropriate strategy;
- Maintaining bank accounts;
- Process employees' claims;
- Taxation issues;
- Property matters and liaison with Landlord;
- Realisation of assets; and
- Progress reviews of the case.

3 Matters preventing closure

3.1 Assets remaining to be realised

There are no assets remaining to be realised.

3.2 Other outstanding matters

The landlord has refused to accept the return of the keys to the former trading address at Dees Industrial Park, this issue is currently on going, but this should be resolved shortly.

As referred to above, enquiries are yet to be resolved in respect of the potential sale of interest rate hedging products. It is not yet known if any funds will be forthcoming for the benefit of the creditors.

4 Extension of the administration

It is not anticipated that the administration will be extended, and the company will shortly be placed into liquidation.

5 Creditors' claims and dividend prospects

Dividend prospects and projected returns to creditors, where known, are detailed in Appendix A, including any amount under the prescribed part. Please note that these are indicative only and should not be used as the sole or principal basis for any bad debt provision or other purposes. They may be subject to revision and additional costs.

The agreement of creditors' claims by the Joint Administrators (or any subsequently appointed Supervisor or Liquidator) is a separate matter and will be dealt with as appropriate in due course, initially by reference to the proofs of debt lodged in the proceedings by creditors themselves.

6 Receipts and payments summary

We attach as Appendix B a summary of our receipts and payments for the period from 26 April 2017 to 25 October 2017.

VAT basis

Receipts and payments are shown net of VAT, with any amount due to or from HM Revenue and Customs shown separately.

7 Costs and Joint Administrators' remuneration

The firm's charging, expenses and disbursements policy was provided with the Joint Administrators' proposals. A further copy is attached.

7.1 Pre-administration costs

The Joint Administrators' proposals dated 19/06/2017 detailed un-paid pre-administration costs totalling £4,856.50. The sums below have been approved.

Pre - administration costs charged / incurred			
To whom paid	Amount approved £	Date approved	Date paid
RSM Restructuring Advisory LLP	4,856.50	06/07/2017	26/11/2017

7.2 Joint Administrators' remuneration and disbursements

The Joint Administrators' remuneration was approved by the general body of creditors' as set out below.

On the basis of time costs limited to the sum of £72,363.00 (plus VAT) in accordance with the fee estimated attached to the Joint Administrators' proposals).

Sums drawn in respect of remuneration in the period covered by this report are shown in the attached receipts and payments account.

7.3 Remuneration and expenses (including disbursements) incurred in the period from 26 April 2017 to 25 October 2017

In accordance with insolvency legislation I am required to report remuneration 'charged'. This reflects the time charged to the case. In accordance with the fees estimate I cannot draw more than £72,363 without obtaining the further approval of the creditors.

If there are insufficient realisations to allow the Joint Administrators' approved remuneration to be paid in full, any balance will be written off. Details of any write off will be set out in the final report.

Details of the amount of remuneration drawn in the period (and the total amount of remuneration drawn to date) are detailed in the section below headed 'Total remuneration incurred and paid to date since appointment'.

7.3.1 Category 2 disbursements

Approval was also given by the general body of creditors to the drawing of disbursements, including category 2 disbursements, at the rates prevailing at the time the costs were incurred. Details of disbursements incurred in this, *(and previous, periods prior to the approval of their payment)*, and whether they have been paid, are attached.

7.3.2 Expenses and Category 1 disbursements

Details of the expenses (which include category 1 and category 2 disbursements) of £64,157.40 that are likely to be incurred during the course of the administration were provided with the Joint Administrators' proposals.

A statement of the expenses incurred during the period compared to the original estimate is attached. This includes all expenses incurred by the Joint Administrators in the period of the report irrespective of whether they have been paid or not and may include estimated amounts where actual invoices have not been received. The amounts paid in the period are also included, and are shown in the receipts and

payments abstract at Appendix B together with cumulative figures where this is the second, or subsequent, progress report.

As at the date of this report the quantum of the expenses (including disbursements) incurred and anticipated to be incurred is in line with the estimate provided to creditors with the Joint Administrators' proposals. It is not anticipated that they will exceed this estimate.

7.4 Other professional costs

Muckle LLP solicitors, have been retained as legal advisors in view of their general experience and expertise in these matters. They have provided advice on property issues. Their remuneration has been agreed on the basis of their standard hourly charge-out rates, plus VAT and disbursements. They have not yet submitted a not of their charges.

Lambert Smith Hampton ("LSH") are retained as agents to dispose of the Company's tangible assets. Their remuneration has been agreed on the basis of their standard commission rates, plus disbursements and VAT. They have submitted invoices totalling £22,198.85 which have been paid.

Other professional costs that have been incurred are shown on the attached schedule. The receipts and payments abstract at Appendix B sets out which of these costs have been paid. All such costs are subject to review before being paid and any payments made in the period are disclosed in the receipts and payments account at Appendix B, together with cumulative figures where appropriate, where this is the second, or subsequent, report.

7.5 Total remuneration incurred and paid to date since appointment

Time cost basis

Time costs of £34,421.50 have been incurred in the current period. Of this, a total of £13,000.00 (plus VAT) has been paid and £21,421.50 remains outstanding. A summary of time costs is attached, and the sums paid are reflected in the attached receipts and payments account.

Fees drawn to date are within the estimated amount of £72,363.00 approved by the creditors. On present information, and on the assumption that the matters remaining to be dealt with in the administration do not turn out to be more onerous than anticipated, and that no new issues come to light, it is not anticipated that this estimate will be exceeded. Should the position change, and those assumptions prove to be invalid, an increase in fees may need to be sought with the approval of the creditors.

8 Creditors' right to information and ability to challenge remuneration and expenses

In accordance with the provisions of the relevant legislation creditors have a right to request further information about remuneration or expenses (other than pre-administration costs) and to challenge such remuneration or expenses.

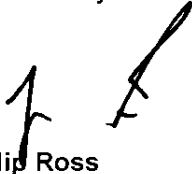
A request for further information must be made in writing within 21 days of receipt of this report.

Any secured creditor, or any unsecured creditor with either the concurrence of at least 10% in value of the unsecured creditors (including that creditor) or the permission of the court, may apply to court that the remuneration charged, the basis fixed or expenses incurred by the Administrator are in all the circumstances excessive.

Any such challenge must be made no later than eight weeks after receipt of the report which first discloses the charging of remuneration or incurring of the expenses in question.

A Guide to Administrators Fees, which provides information for creditors in relation to the remuneration of an Administrator, can be accessed at <http://rsm.insolvencypoint.com> under 'general information for creditors'. A hard copy can be requested from my office by telephone, email or in writing.

Should you have any further queries please do not hesitate to contact me.



Steven Philip Ross
RSM Restructuring Advisory LLP
Joint Administrator

RSM Restructuring Advisory LLP
1 St James' Gate
Newcastle upon Tyne NE1 4AD

Steven Philip Ross is licensed to act as an insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Alan David Kery is licensed to act as an insolvency Practitioner in the UK by the Institute of Chartered Accountants in England and Wales
Insolvency Practitioners are bound by the Insolvency Code of Ethics when carrying out all professional work relating to an insolvency appointment

The affairs, business and property of the Company are being managed by the Joint Administrators who act as agents of the Company and without personal liability

Appendix A

Statutory, dividend and other information

Company Information	
Company name:	Nupharm Laboratories Limited
Date of appointment:	26/04/2017
Functions:	The Joint Administrators' appointment specified that they would have power to act jointly and severally. The Joint Administrators' have exercised, and will continue to exercise, all of their functions jointly and severally as stated in the notice of appointment.
Previous company names:	Pharma Formulation Services Limited
Company registered number:	04123795
Date of incorporation:	12/12/2000
Trading name:	Nupharm Laboratories Limited
Trading address	2b Newtech Square Deeside Clwyd CH5 2NT
Principal activity:	Manufacture of pharmaceutical products and medicaments
Registered office:	RSM Restructuring Advisory LLP 1 St James' Gate Newcastle upon Tyne NE1 4AD Quantum House, Hobson Industrial Estate, County Durham, NE16 6EA

Administration information		
Appointor:	The Directors of the Company C/O 1 St James Gate, Newcastle upon Tyne, NE1 1AD	
Joint Administrators:	Steven Philip Ross and Allan David Kelly	
Details of any extension:	None	
Proposed exit route:	Creditors' Voluntary Liquidation	
Correspondence address & contact details of case manager	Kelly Allison RSM Restructuring Advisory LLP, 1 St James' Gate, Newcastle upon Tyne NE1 4AD	
Name, address & contact details of Joint Administrators	Primary Office Holder Steven Philip Ross RSM Restructuring Advisory LLP 1 St James' Gate Newcastle upon Tyne NE1 4AD 01912557000 IP Number: 9503	Joint Office Holder: Allan David Kelly RSM Restructuring Advisory LLP 1 St James' Gate Newcastle upon Tyne NE1 4AD 01912557000 IP Number: 9156

Dividend prospects	Owed	Paid to date	Estimated future prospects
Secured creditor = Lloyds Bank Plc	Nil	N/A	N/A
Preferential creditors	Nil	N/A	N/A
Unsecured creditors	£4,494,901	NIL	Small dividend
Estimated net property	N/A		
Estimated prescribed part available for unsecured creditors	N/A		
Whether and why the Administrators intend to apply to court under S176(A)(5) IA86	N/A		

Appendix B

Receipts and Payments Abstract - Nupharm Laboratories Limited In Administration

From: 26/04/2017 To: 25/10/2017

SOA Value £		26/04/2017 to 25/10/2017		Total to 25/10/2017	
		£	£	£	£
	ASSET REALISATIONS				
0.00	Bank Interest Gross	11.93		11.93	
0.00	Other Current Assets	2,500.00		2,500.00	
0.00	Plant and Machinery	204,446.00		204,446.00	
			206,957.93		206,957.93
	COST OF REALISATIONS				
0.00	Agents / Valuers Fees	(18,499.04)		(18,499.04)	
0.00	Appointee Fees	(13,000.00)		(13,000.00)	
0.00	Disbursement: Postage	(62.90)		(62.90)	
0.00	Disbursement: Property Maintenance	(720.00)		(720.00)	
0.00	Disbursement: Specific Bond	(85.00)		(85.00)	
0.00	Disbursement: Statutory Advertising	(84.60)		(84.60)	
0.00	Disbursement: Website Charge	(8.00)		(8.00)	
0.00	Pre Appointment Fees	(4,856.50)		(4,856.50)	
0.00	Sundry Costs	(70.00)		(70.00)	
			(37,386.04)		(37,386.04)
0.00			169,571.89		169,571.89
	REPRESENTED BY				
	Current Account			203,483.88	
	VAT Receivable (Payable)			(33,911.99)	
					169,571.89
					169,571.89

Appendix C

RSM Restructuring Advisory LLP

Charging, expenses and disbursements policy statement

Charging policy

- Partners, directors, managers, administrators, cashiers, secretarial and support staff are allocated an hourly charge out rate which is reviewed from time to time.
- Work undertaken by cashiers, secretarial and support staff will be or has been charged for separately and such work will not or has not also been charged for as part of the hourly rates charged by partners, directors, managers and administrators.
- Time spent by partners and all staff in relation to the insolvency estate is charged to the estate.
- Time is recorded in 6-minute units at the rates prevailing at the time the work is done.
- The current charge rates for RSM Restructuring Advisory LLP Newcastle are attached.
- Time billed is subject to Value Added Tax at the applicable rate, where appropriate.
- It is the office holder's policy to ensure that work undertaken is carried out by the appropriate grade of staff required for each task, having regard to its complexity and the skill and experience actually required to perform it.
- RSM Restructuring Advisory LLP's charge out rates are reviewed periodically.

Expenses and disbursements policy

- Only expenses and disbursements properly incurred in relation to an insolvency estate are re-charged to the insolvency estate.
- Expenses and disbursements which comprise external supplies of incidental services specifically identifiable to the insolvency estate require disclosure to the relevant approving party, but do not require approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 1' disbursements.
- Expenses and disbursements which are not capable of precise identification and calculation (for example any which include an element of shared or allocated costs) or payments to outside parties that the firm or any associate has an interest, require the approval of the relevant approving party prior to being drawn from the insolvency estate. These are known as 'category 2' disbursements.
- A resolution to consider approving category 2 disbursements at the rates prevailing at the time the cost is incurred to RSM Restructuring Advisory LLP Newcastle will be proposed to the relevant approving party in accordance with the legislative requirements.
- General office overheads are not re-charged to the insolvency estate as a disbursement.
- Any payments to outside parties in which the office holder or his firm or any associate has an interest will only be made with the approval of the relevant approving party.
- Expenses and disbursements re-charged to or incurred directly by an insolvency estate are subject to VAT at the applicable rate, where appropriate.

Appendix D

RSM Restructuring Advisory LLP

Joint Administrators' current charge out and disbursement rates

Hourly charge out rates	Rates at commencement £	Current rates £
Partner	385.00 to 485.00	385.00 to 485.00
Directors / Associate Directors	275.00 to 330.00	275.00 to 330.00
Manager	215.00 to 275.00	215.00 to 275.00
Assistant Managers	230.00	230.00
Administrators	145.20 to 215.00	145.00 to 215.00
Support staff	78.65 to 127.05	78.00 to 127.00

Category 2 disbursement rates	
Internal room hire	£100
Subsistence	£25 per night (from 3 rd September 2013) £23 per night (up to 2 nd September 2013)
Travel (car)	38p per mile (up to and including 31 March 2010) 40p per mile (from 1 April 2010) 42.5p per mile (from 1 April 2011)
'Tracker' searches	£10 per case

Appendix E

Table of Joint Administrators' category 2 disbursements incurred to date

Amounts paid or payable to the Office Holder's firm or to any party in which the office holder or his firm or any associate has an interest					
Type and purpose	Original estimate	£		Paid to date	Unpaid to date
		Incurred to date			
		NB: If this is the first report since appointment only 1 period to disclose			
		Period 1 dates	Period 2 dates		
None					
Total					

Appendix F

Statement of expenses incurred by the Joint Administrators in the period from 26 April 2017 to 25 October 2017

	£			
	Original estimate	Incurred to date NB: If this is the first report since appointment only 1 period to disclose Period 1 dates	Expected future	Expected total
Bond	85.00	85.00	Nil	85.00
Statutory advertising	84.60	84.60	Nil	84.60
Website fee	8.00	8.00	Nil	8.00
Tracker	10.00	10.00	Nil	10.00
Storage agent (collection/storage of records)	Nil	Nil	Nil	Nil
LSH - Chattel asset valuation fee	2,000.00	2,000.00	Nil	2,000.00
LSH Chattel asset – Marketing, preparing assets for sale and disbursements incurred with the auction	13,000.00	16,499.04	Nil	16,499.04
Postage	90.30	32.80	57.50	90.30
Legal Fees	2,637.50	Nil	2,637.50	2,637.50
Debt collection fees	Nil	Nil	Nil	Nil
Leba Systems – 24 Hour monitoring and Intruder Alarm preventative maintenance	650.00	650.00	Nil	650.00
Leba Systems – Key holder	70.00	70.00	140.00	210.00
JLT Insurance	15,900.00	999.00	504.00	1,503.00
Rent (estimated)	23,472.00	23,472.00	Nil	23,472.00
Clumber Consultancy – Filing statutory pension forms	150.00	Nil	150.00	150.00
Rates*	Nil	Nil	Nil	Nil
Utilities	6,000.00	TBC	6,000.00	6,000.00
Total	64,157.40	43,910.44	9,489.0	53,399.44

Appendix G

Nupharm Laboratories Limited - In Administration

For the period 26/04/2017 to 25/10/2017

Hours Spent	Partners	Directors / Associate Directors	Managers	Assistant Managers	Administrators	Assistants & Support Staff	Total Hours	Total Time Costs	Average Rates
Administration and Planning									
Case Management	0.2	5.4	0.0	0.0	1.9	0.8	8.3	£ 1,977.50	238.25
Director(s)/debtor/bankrupt	0.0	0.0	0.0	0.0	0.3	0.0	0.3	£ 64.50	215.00
Pension Scheme	0.0	0.0	0.0	0.0	0.6	0.0	0.6	£ 105.00	175.00
Post-appointment - general	0.0	0.0	0.0	0.0	11.5	0.0	11.5	£ 2,472.50	215.00
Receipts and Payments	0.0	0.4	0.0	0.0	0.8	0.0	1.2	£ 254.00	211.67
Statement of Affairs	0.0	6.8	0.0	0.0	0.0	0.0	6.8	£ 1,870.00	275.00
Tax Matters	4.0	1.1	1.8	0.0	1.0	0.0	7.9	£ 2,655.50	336.14
Total	4.2	13.7	1.8	0.0	16.1	0.8	36.6	£ 9,399.00	256.80
Investigations									
Investigations/CDDA	0.0	2.8	0.0	0.0	0.5	0.7	4.0	£ 933.50	233.38
Total	0.0	2.8	0.0	0.0	0.5	0.7	4.0	£ 933.50	233.38
Realisation of Assets									
Assets - general/other	0.0	1.7	0.0	0.0	4.9	0.0	6.6	£ 1,521.00	230.45
Chattels	13.0	4.1	0.0	0.0	3.0	0.0	20.1	£ 6,777.50	337.19
HP/Leasing creditors	0.0	0.0	0.0	0.0	2.0	0.0	2.0	£ 430.00	215.00
Land and Property	11.8	2.0	0.0	0.0	1.3	0.0	15.1	£ 5,452.50	361.09
ROT/ Third Party Assets	0.0	0.0	0.0	0.0	0.7	0.0	0.7	£ 150.50	215.00
Total	24.8	7.8	0.0	0.0	11.9	0.0	44.5	£ 14,331.50	322.06
Creditors									
1st creditors/shareholders meetings and reports	6.0	0.0	0.0	0.0	0.0	0.0	6.0	£ 2,310.00	385.00
Employees	0.0	0.0	0.0	0.0	0.8	0.0	0.8	£ 172.00	215.00
Other Creditor Meetings and Reports	0.0	19.1	0.0	0.0	1.6	0.6	21.3	£ 5,870.00	275.59
Unsecured Creditors	0.0	0.4	0.0	0.0	6.1	0.0	6.5	£ 1,405.50	216.23
Total	6.0	19.5	0.0	0.0	8.5	0.6	34.6	£ 9,757.50	282.01
Total Hours	35.0	43.8	1.8	0.0	37.0	2.1	119.7	£ 34,421.50	287.56
Total Time Cost	£ 13,795.00	£ 12,270.50	£ 378.00	£ 0.00	£ 7,810.00	£ 168.00	£ 34,421.50		
Total Hours	35.0	43.8	1.8	0.0	37.0	2.1	119.7	£ 34,421.50	287.56
Total Time Cost	£ 13,795.00	£ 12,270.50	£ 378.00	£ 0.00	£ 7,810.00	£ 168.00	£ 34,421.50		
Average Rates	394.14	280.15	210.00	0.00	211.08	80.00	287.56		

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